

WELL-OILED MACHINERY OF WALL STREET AT WORK

Financial Matters Are Progressing Smoothly, With All Interests Co-Operating.

SETTLEMENTS BEING MADE

Hope Now Growing That Some Means Will Be Found for Reopenning Stock Exchange, at Least for Business on Cash Basis.

BY BROADWAY WALL

New York, August 6.—Wall Street was half closed to-day. Many Stock Exchange houses were able to report that they had cleaned up the clearing-house transactions that did not go through in Friday's sheet. The high rates of interest charged by the banks was effective in hastening settlement. It is now safe to sell securities on one side by paying for all securities due them, and within a day or two it is expected that the stocks will be taken back to the return to the lenders of the stocks borrowed against the shipments from abroad.

The arrival of the Mauritania at Halifax to-day brings the last batch of stocks from the late London settlement. Value of the mutual debts, but unexpired during the day in assisting the foreign houses to meet their drafts are temporarily finance this heavy load until the Stock Exchange authorized the return of securities that were borrowed pending the arrival of these shipments.

Matters have progressed far enough to lend strength to the hope that some means will be found to reopen the Stock Exchange at an early date for at least the transaction of business on a cash basis. The leaders of the several organizations of the clearing-houses, representing the banks and the Stock Exchange, representing the brokers, peace, harmony has reigned and earnest efforts are being made to resume the working out of the details.

Debt Is Reduced

Customers have reduced their debt with the brokers to a degree hardly believed possible only a few days ago, and brokers in turn have paid off their debts to the banks so that when the financing of \$2,000,000 of securities that have arrived within the past three days is taken into account, the loans on collateral will be the smallest in years.

The export business has received a severe blow. One house received the cancellation of an order of 100,000 pounds of copper wire to-day as shipping facilities could not be secured.

Efforts of the exporters are now directed toward the organization of a credit association to facilitate the financing of Central and South American business. England and the Continent had hitherto enjoyed a monopoly of the market.

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The discount rate of France reduced the discount rate from 3 to 6 per cent, paving the way for the re-establishment of international exchange in the great centers of New York, London and Paris.

New York, August 6.—There were a few indications today of reviving activity in finance and industry, but in most directions a condition of suspended animation prevails.

From the steel trade came reports of high prices and a more active inquiry. The market is still not better than any tariff is keeping out foreign steel.

Distribution of emergency currency to New York banks continued, but the banks had no urgent demands, and the amounts went out slowly.

There were made to-day at a meeting of bankers and brokers in the top rooms of the Exchange suspension. It was decided to continue the suspension.

New York bankers received many inquiries from interior banks regarding the value of Stock Exchange securities held as collateral for loans. These banks were advised to hold loans secured by Stock Exchange collateral until the change ends.

The Stock Exchange has removed restrictions regarding private trading to the extent of permitting members to do their own transactions as were carried out prior to Thursday, where this was mutually advantageous, and can be done without the aid of brokers. Verification of the new rules is a word; the exchange is encouraging the adjustment of outstanding transactions, especially those involving foreign exchange, which customers may find themselves unable or unwilling to strengthen. It is open to the public to buy and sell stocks, including the purchase of stocks on margin, however adequate, and probably the amount of money held by its members some of whom it is known have submitted tentative prices on inquiry.

COTTON MARKETS

Port Movements—Total today at all ports: Net receipts, 1,000 bales; exports, 1,000 bales; 500 bales; imports, 1,000 bales.

NOW YORK PRODUCT MARKETS

New York, August 6.—Raw sugar, strong molasses, \$1.25; centrifugal, 75¢; refined, firm Butter, unquoted; Cheese, firm.

LOCAL MARKET QUOTATIONS

Published by the Commodity Co., Commission Merchants, Richmond, Va., August 6.

ACTUAL WHOLESALE QUOTATIONS OF COMMODITIES

LIVE POULTRY

Richmond, Va., August 6, 1914.

Following are the quotations on the Richmond Poultry Exchange:

PIGEONS—FRIED

Lungs 4.50 25¢
Short leaf 1.50 10¢
Pork 1.50 10¢
Wings 1.25 10¢

BUTTER

Choice, choice, firm 25¢ 10¢
Merchants, fair 25¢ 10¢

LIVE STOCK

Veal, choice to fancy, lb. 25¢ 10¢
Veal, poor to fair, lb. 25¢ 10¢
Calves, summer, lb. 25¢ 10¢
Sheep, lamb, 25¢ 10¢
Lamb, mutton, 25¢ 10¢

COUNTRY CURED BACON

Hams, well smoked, small, lb. 25¢ 10¢
Hams, well smoked, large, lb. 25¢ 10¢
Sides, well smoked, lb. 25¢ 10¢
Shoulders, well smoked, lb. 25¢ 10¢

HIDES

Leather, choice, firm 25¢ 10¢
Green, salt, 25¢ 10¢
Green, salt, damaged, lb. 25¢ 10¢
Yellow, salt, 25¢ 10¢
Bonesaw, lb. 25¢ 10¢



Father, mother, children, wife—they have lived for him as he has lived for them. But war calls him, and he must hide his heartbreak and answer.

CARRANZA IS MAKING NO CHANGE IN PLANS

Rebel General Has Heard Nothing of Carranza's Offer to Surrender Unconditionally.

WILL LEAD HIS TROOPS

Villa Again Proclaims His Loyalty, but Those Who Know Him Best Expect Important Developments Within Few Days.

Stranded in Europe.

Special to The Times-Dispatch.

HARRISONBURG, Va., August 6.—Harold Neff, son of the late Dr. J. H. Neff, of Harrisonburg, is among the 150 Americans stranded in Europe on account of the war. He left several weeks ago for the University of Grenoble, France, where he is a student. He is the brother of John Neff, of the University of Virginia, and of Louis Neff, of the Washington American League baseball team.

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